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**BIENNIAL REPORT  
OF THE  
LOCAL GOVERNMENT  
COMMISSION**



**1958**



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OF THE  
LOCAL GOVERNMENT  
COMMISSION**



**1958**



100-1677-283

## LETTER OF TRANSMITTAL

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December 15, 1958

HONORABLE LUTHER H. HODGES, *Governor*,  
State of North Carolina,  
Raleigh.

Sir:

We have the honor of transmitting to you herewith the report of the Local Government Commission.

Respectfully submitted,

EDWIN GILL, *Chairman*

HENRY L. BRIDGES

THAD EURE

JAMES S. CURRIE

WALTER A. COBLE

S. PRESTON DOUGLAS

L. B. HOLLOWELL

W. T. MOSS

C. W. ROBERTS

W. E. EASTERLING, *Secretary*

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## COMMENT

In explanation of the contents hereof Exhibit ABC is a recapitulation of all local government indebtedness evidenced by bonds, notes and State Loans (loans to counties for school purposes from State funds by the State Board of Education). This Exhibit shows the indebtedness outstanding at June 30, 1956, new debt contracted and debt refunded in the two-year period ending June 30, 1958, and indebtedness outstanding at June 30, 1958. It is supported in detail with respect to the individual local units in Exhibits A—Counties, B—Cities and Towns and C—Districts.

Excepting revenue bonds, which are so designated in the aforementioned exhibits, all indebtedness constitutes general obligations; obligations the payment of which the full faith, credit and taxing power of the respective units are irrevocably pledged. Revenue bonds are not obligations of the issuing unit. They are, instead, obligations of the undertaking for which the bonds are issued and their payment is secured by pledge of net operating revenues of the undertaking.

As indicated in Exhibit ABC the total amount of general obligation bonds issued in the biennium as new debt was \$119,466,500. It may be of interest that of the \$59,545,000 of such new debt contracted by counties \$54,875,000 was for school buildings, \$3,305,000 was for hospital facilities and the remaining \$1,365,000 was for various other purposes. Of the \$57,251,500 contracted by cities and towns \$20,191,250 was for enlargement or construction of water systems, \$21,815,000 was for enlargement or construction of sewage disposal systems and the remaining \$15,245,250 was for various other municipal purposes. Of the \$2,670,000 contracted by or on behalf of districts \$1,200,000 was for school buildings and \$1,470,000 for water and sewer systems.

Because of the debt limitation in Section 4, Article V of the State Constitution over 99% of the general obligation bonds issued as new debt, actually \$118,454,000 of the \$119,466,500 shown in Exhibit ABC, were approved by the voters of the various local units at elections. This section provides in substance that no county, city or town shall contract a debt in any fiscal year and pledge its faith and credit to the payment thereof for an amount in excess of two-thirds the amount by which its outstanding debt of like kind was reduced in the next preceding fiscal year, unless the subject is submitted to and approved by the voters at an election. Although districts are not covered in this section, all general obligation bonds of districts issued as new debt must be approved by their voters as provided elsewhere under the Constitution as well as by statutory law. No refunding bonds (bonds issued to retire principal of outstanding bonds maturing within one year or, if maturing longer than one year,

are to be retired simultaneously with issuance of the refunding bonds) are required by either the Constitution or by statutory law to be approved by the voters, nor do revenue bonds require such approval since their payment is not secured by full faith and credit.

Bonds are payable in annual installments or series over a period of years, usually beginning in the first fiscal year after issue and ranging from about 10 to 35 years, depending upon prescribed statutory limitation of their purpose of issue and the relative burden imposed upon the issuing unit and its ability to pay. State school loans to counties mature in ten equal annual installments. Notes, as distinguished from bonds, are issued for so-called temporary borrowing. Revenue anticipation notes (notes issued in anticipation of the collection of taxes and other revenues of the fiscal year within which they are issued) rarely run for a period longer than six months. Most bond anticipation notes (notes issued in anticipation of receipt of the proceeds of the sale of bonds duly authorized) run for a period not longer than six months, although they may run for a period of five years from the date of authorization of the bonds. In a plan of financing which contemplates substantial collections of revenues within five years, which collections are either applicable or may become applicable by law to the retirement of their principal, bond anticipation notes are often issued to mature from time to time within the five-year limit and such amount of the authorized bonds as would be finally determined to be necessary to retire the unpaid balance of the notes may then be issued. Plans of this kind are frequently devised and employed for special assessment programs, collections of the assessments being applicable by law to the payment of either the notes or bonds. The purpose of such a plan is to reduce the amount of bonds to be ultimately issued.

## EXHIBIT ABC

RECAPITULATION OF LOCAL GOVERNMENT INDEBTEDNESS  
AT JUNE 30, 1956 AND 1958

	Outstanding at June 30, 1956	Issued in Biennium		Outstanding at June 30, 1958
		New Debt	Refunding	
<b>GENERAL OBLIGATIONS</b>				
<b>BONDS</b>				
Counties-----	\$ 181,621,056	\$ 59,545,000	\$ 698,000	\$ 223,382,690
Cities and Towns-----	212,982,456	57,251,500		248,844,706
Districts-----	13,538,600	2,670,000		14,550,000
Total-----	<b>\$ 408,142,112</b>	<b>\$ 119,466,500</b>	<b>\$ 698,000</b>	<b>\$ 486,777,396</b>
<b>STATE SCHOOL LOANS</b>				
Counties-----	\$ 767,010	\$ 616,200	\$-----	\$ 1,097,157
<b>BOND ANTICIPATION NOTES</b>				
Counties-----	\$ 3,789,000	\$ 14,395,000	\$ 203,000	\$ 1,645,000
Cities and Towns-----	4,659,500	9,065,000		2,521,000
Total-----	<b>\$ 8,448,500</b>	<b>\$ 23,460,000</b>	<b>\$ 203,000</b>	<b>\$ 4,166,000</b>
<b>REVENUE ANTICIPATION NOTES</b>				
Counties-----	\$ 101,000	\$ 1,548,000	\$-----	\$ 55,000
Cities and Towns-----	205,000	105,500		210,500
Districts-----		15,000		
Total-----	<b>\$ 306,000</b>	<b>\$ 1,668,500</b>	<b>\$-----</b>	<b>\$ 265,500</b>
<b>TOTAL GENERAL OBLIGATIONS</b>				
Counties-----	\$ 186,278,066	\$ 76,104,200	\$ 901,000	\$ 226,179,847
Cities and Towns-----	217,846,956	66,422,000		251,576,206
Districts-----	13,538,600	2,685,000		14,550,000
	<b>\$ 417,663,622</b>	<b>\$ 145,211,200</b>	<b>\$ 901,000</b>	<b>\$ 492,306,053</b>
<b>REVENUE BONDS</b>				
Counties-----	\$ 1,124,500	\$-----	\$-----	\$ 1,015,500
Cities and Towns-----	4,458,000	515,000		4,791,000
Districts-----	37,500	300,000		322,500
	<b>\$ 5,620,000</b>	<b>\$ 815,000</b>	<b>\$-----</b>	<b>\$ 6,129,000</b>
<b>TOTAL ALL INDEBTEDNESS</b>				
Counties-----	\$ 187,402,566	\$ 76,104,200	\$ 901,000	\$ 227,195,347
Cities and Towns-----	222,304,956	66,937,000		256,367,206
Districts-----	13,576,100	2,985,000		14,872,000
	<b>\$ 423,283,622</b>	<b>\$ 146,026,200</b>	<b>\$ 901,000</b>	<b>\$ 498,435,053</b>

## REPORT OF THE LOCAL GOVERNMENT COMMISSION

## EXHIBIT A

## INDEBTEDNESS OF COUNTIES

Bonds, State Loans, Bond Anticipation Notes, Revenue Anticipation Notes  
At June 30, 1956 and 1958

COUNTY		Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
			New Debt	Refunding	
ALAMANCE	Bonds	\$ 3,860,000	\$ 25,000	\$	\$ 3,488,000
	State Loans				25,000
ALEXANDER	Bonds	97,000	450,000		491,000
	State Loans	50,380	10,000		42,080
ALLEGHANY	Bonds	25,000			15,000
ANSON	Bonds	611,000	750,000		1,251,000
	R. A. Notes	50,000			
ASHE	Bonds	773,000			712,000
	State Loans	33,500			24,700
AVERY	Bonds	200,000			156,000
	State Loans		14,600		14,600
BEAUFORT	Bonds	1,553,500	205,000	55,000	1,609,500
	B. A. Notes		137,000	26,000	12,000
	R. A. Notes	31,000	160,000		30,000
BERTIE	Bonds	204,000			153,000
	State Loans		18,000		18,000
	B. A. Notes	10,000			
BLADEN	Bonds	299,000	950,000		1,163,000
	State Loans	20,200			11,000
BRUNSWICK	Bonds	1,494,227			1,395,571
	State Loans	38,723	30,000		54,417
BUNCOMBE	Bonds	16,931,889			15,617,679
	State Loans		80,000		77,000
BURKE	Bonds	3,018,000	565,000		3,340,000
	State Loans	29,000			21,000
CABARRUS	Bonds	2,589,000	2,630,000		4,901,000
	B. A. Notes		115,000		
CALDWELL	Bonds	1,225,000	2,000,000		3,036,000
	B. A. Notes		1,000,000		
CAMDEN	Bonds	44,000			22,000
CARTERET	Bonds	1,355,600			1,078,100
	State Loans	117,455			117,455
	B. A. Notes		12,000		9,000
CASWELL	Bonds	621,000			572,000

## EXHIBIT A—Continued

COUNTY	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
CATAWBA	Bonds	\$ 3,581,500	\$ -----	\$ 3,249,500
CHATHAM	Bonds	273,000	1,250,000	1,442,000
	B. A. Notes	42,000	398,000	-----
CHEROKEE	Bonds	812,000	-----	752,000
CHOWAN	Bonds	363,000	-----	307,000
	State Loans	6,300	-----	4,900
CLAY	Bonds	286,840	-----	286,840
	State Loans	32,150	-----	32,150
CLEVELAND	Bonds	3,985,000	-----	3,573,000
	State Loans	-----	20,000	20,000
	B. A. Notes	-----	110,000	110,000
COLUMBUS	Bonds	2,261,000	-----	2,028,000
	State Loans	-----	25,000	25,000
CRAVEN	Bonds	3,508,000	-----	3,300,000
CUMBERLAND	Bonds	3,713,000	4,000,000	7,305,000
	B. A. Notes	-----	850,000	-----
CURRITUCK	Bonds	33,000	-----	17,000
DARE	Bonds	267,000	-----	244,000
DAVIDSON	Bonds	3,355,000	3,900,000	6,965,000
	B. A. Notes	375,000	2,975,000	-----
DAVIE	Bonds	785,000	-----	715,000
DUPLIN	Bonds	1,483,000	-----	1,451,000
	B. A. Notes	-----	179,000	60,000
DURHAM	Bonds	7,940,000	4,700,000	11,817,000
EDGECOMBE	Bonds	1,591,000	-----	1,382,000
FORSYTH	Bonds	9,088,000	-----	8,260,000
	Rev. Bonds	925,000	-----	858,000
FRANKLIN	Bonds	128,000	-----	95,000
	State Loans	-----	12,000	10,800
GASTON	Bonds	7,485,500	-----	6,747,000
GATES*	Bonds	-----	-----	161,000
GRAHAM	Bonds	260,000	-----	226,000
	State Loans	-----	10,000	9,000

\*School district debt assumed by the county at an election in May 1958.

## EXHIBIT A—Continued

COUNTY	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
GRANVILLE	Bonds State Loans R. A. Notes	\$ 440,000 20,000 40,000	\$----- ----- -----	\$ 400,000
GREENE	Bonds State Loans R. A. Notes	20,000 ----- -----	25,000 ----- -----	16,000 25,000
GUILFORD	Bonds B. A. Notes	911,000 2,500,000	6,000,000 2,000,000	6,541,000
HALIFAX	Bonds	4,000	1,500,000	1,502,000
HARNETT	Bonds	1,736,000	1,000,000	2,508,000
HAYWOOD	Bonds State Loans	2,141,000 15,000	----- 25,000	1,924,000 24,900
HENDERSON	Bonds State Loans B. A. Notes	2,733,000 80,911 50,000	1,415,000 ----- 160,000	3,946,000 42,750 17,000
HERTFORD	Bonds State Loans	139,500 8,500	500,000 -----	603,000 2,100
HOKE	Bonds State Loans	243,000 -----	10,000 -----	211,000 9,000
HYDE	Bonds	97,000	-----	65,000
IREDELL	Bonds State Loans B. A. Notes	2,427,000 ----- -----	93,000 100,000 60,000	2,245,000 93,000 -----
JACKSON	Bonds State Loans B. A. Notes	860,000 4,760 -----	500,000 45,000 -----	1,259,000 ----- -----
JOHNSTON	Bonds	1,263,000	500,000	1,553,000
JONES	Bonds	399,500	150,000	494,500
LEE	Bonds B. A. Notes	2,200,500 -----	67,000 -----	2,022,500 67,000
LENOIR	Bonds	1,272,000	2,162,000	3,150,000
LINCOLN	Bonds B. A. Notes	585,000 -----	36,000 -----	481,000 36,000
MACON	Bonds State Loans	884,000 45,500	----- -----	800,000 34,900
MADISON	Bonds B. A. Notes R. A. Notes	14,000 ----- 20,000	10,000 ----- -----	3,000 10,000 -----

## EXHIBIT A—Continued

COUNTY	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
MARTIN..... Bonds.....	\$ 464,000	\$-----	\$-----	\$ 382,000
	State Loans.....	22,000	-----	22,000
MCDOWELL..... Bonds.....	1,930,000	-----	-----	1,810,000
MECKLENBURG..... Bonds.....	21,964,000	7,000,000	-----	27,492,000
	B. A. Notes.....	1,050,000	-----	-----
	R. A. Notes.....	1,190,000	-----	-----
MITCHELL..... Bonds.....	278,000	-----	-----	222,000
	State Loans.....	1,800	-----	600
MONTGOMERY..... Bonds.....	772,500	-----	-----	632,500
	State Loans.....	54,000	-----	40,000
MOORE..... Bonds.....	350,000	-----	-----	278,000
NASH..... Bonds.....	250,000	-----	-----	205,000
NEW HANOVER..... Bonds.....	3,203,000	-----	-----	2,952,000
NORTHHAMPTON..... Bonds.....	524,000	-----	-----	474,000
	R. A. Notes.....	75,000	-----	-----
ONSLOW..... Bonds.....	1,200,000	-----	-----	1,100,000
ORANGE..... Bonds.....	1,290,000	2,000,000	-----	3,146,000
	B. A. Notes.....	60,000	250,000	20,000
PAMLICO..... Bonds.....	217,000	-----	-----	206,000
	State Loans.....	37,418	23,000	20,700
PASQUOTANK..... Bonds.....	393,000	-----	-----	331,000
	State Loans.....	-----	25,300	23,900
	B. A. Notes.....	-----	150,000	150,000
	R. A. Notes.....	-----	20,000	-----
PENDER..... Bonds.....	84,000	-----	-----	48,000
	State Loans.....	21,125	17,300	31,342
PERQUIMANS..... Bonds.....	383,000	125,000	-----	450,000
PERSON..... Bonds.....	1,502,000	-----	-----	1,388,000
PITT..... Bonds.....	680,000	-----	-----	521,000
	State Loans.....	7,200	25,000	22,500
POLK..... Bonds.....	293,500	-----	-----	235,000
RANDOLPH..... Bonds.....	1,044,000	74,000	-----	891,000
	R. A. Notes.....	-----	38,000	-----
RICHMOND..... Bonds.....	1,858,500	1,665,000	-----	3,273,000
	B. A. Notes.....	650,000	-----	-----

## EXHIBIT A—Continued

COUNTY	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
ROBESON	Bonds	\$ 2,985,000	\$	\$ 2,717,000
	B. A. Notes	1,300,000		650,000
ROCKINGHAM	Bonds	3,352,000	117,000	3,109,000
ROWAN	Bonds	164,000		98,000
	B. A. Notes	20,000	600,000	545,000
RUTHERFORD	Bonds	1,368,500		1,140,000
	State Loans	54,088		32,363
SAMPSON	Bonds	1,344,000	1,250,000	2,517,000
	State Loans	24,000		18,000
	B. A. Notes		340,000	42,000
SCOTLAND	Bonds	945,000	410,000	1,265,000
STANLY	Bonds	988,000		846,000
STOKES	Bonds	254,000	675,000	834,000
SURRY	Bonds	1,692,000	1,000,000	93,000 2,526,000
SWAIN	Bonds	634,000		606,000
TRANSYLVANIA	Bonds	1,525,000	647,000	2,122,000
	State Loans	15,000	21,000	30,000
TYRRELL	Bonds	20,000	200,000	200,000
UNION	Bonds	330,000		279,000
VANCE	Bonds	1,655,000		1,485,000
	State Loans		30,000	30,000
WAKE	Bonds	10,308,000	6,250,000	15,742,000
	State Loans	30,000		24,000
	B. A. Notes		1,765,000	
WARREN	Bonds	80,000		70,000
WASHINGTON	Bonds	336,000	170,000	408,000
	B. A. Notes	24,000		13,000
WATAUGA	Bonds	53,000		33,000
	B. A. Notes	18,000		6,000
WAYNE	Bonds	5,083,500	100,000	176,000 4,981,500
	B. A. Notes			15,000
WILKES	Bonds	1,946,000		1,786,000
	State Loans		50,000	45,000

## EXHIBIT A—Continued

COUNTY	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
WILSON	Bonds	\$ 2,252,000	\$ 2,000,000	\$ 3,871,000
	Rev. Bonds	199,500	-----	157,500
	B. A. Notes	-----	950,000	-----
YADKIN	Bonds	595,000	435,000	873,000
	B. A. Notes	-----	75,000	-----
YANCEY	Bonds	581,000	300,000	805,500
	State Loans	-----	30,000	27,000
	B. A. Notes	40,000	-----	-----
SUMMARY OF EXHIBIT A				
Bonds	\$ 181,621,056	\$ 59,545,000	\$ 698,000	\$ 223,382,690
State School Loans	767,010	616,200	-----	1,097,157
B. A. Notes	3,789,000	14,395,000	203,000	1,645,000
R. A. Notes	101,000	1,548,000	-----	55,000
General Obligations	\$ 186,278,066	\$ 76,104,200	\$ 901,000	\$ 226,179,847
Revenue Bonds†	1,124,500	-----	-----	1,015,500
Total Indebtedness	\$ 187,402,566	\$ 76,104,200	\$ 901,000	\$ 227,195,347

See Forsyth and Wilson Counties.

## EXHIBIT B

## INDEBTEDNESS OF CITIES AND TOWNS

Bonds, Bond Anticipation Notes, Revenue Anticipation Notes  
At June 30, 1956 and 1958

CITY/TOWN	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
ABERDEEN.....Bonds.....	\$ 199,500	\$ 40,000	\$.....	\$ 223,500
AHOSKIE.....Bonds.....	154,000	.....	.....	130,000
ALBEMARLE.....Bonds.....	2,702,000	.....	.....	2,514,000
	B. A. Notes.....	520,000	.....	495,000
ANDREWS.....Bonds.....	125,000	.....	.....	115,000
	B. A. Notes.....	4,000	.....	2,000
ANGIER.....Bonds.....	90,000	.....	.....	78,000
APEX.....Bonds.....	98,000	.....	.....	88,000
ASHEBORO.....Bonds.....	1,266,000	.....	.....	1,156,000
	B. A. Notes.....	160,000	160,000	120,000
ASHEVILLE.....Bonds.....	16,140,072	1,100,000	.....	16,026,531
	R. A. Notes.....	205,000	.....	205,000
	B. A. Notes.....	300,000	.....	.....
AULANDER.....Bonds.....	77,000	.....	.....	62,000
AURORA.....Bonds.....	16,500	.....	.....	11,500
AYDEN.....Bonds.....	23,000	275,000	.....	288,000
BAILEY.....Bonds.....	30,000	.....	.....	26,000
BAKERSVILLE.....Bonds.....	68,500	.....	.....	65,500
BATTLEBORO.....Bonds.....	15,000	.....	.....	13,000
BEAUFORT.....Bonds.....	388,000	.....	.....	358,000
	R. A. Notes.....	5,500	.....	5,500
BELMONT.....Bonds.....	384,000	.....	.....	320,000
	B. A. Notes.....	100,000	.....	.....
BENSON.....Bonds.....	85,000	.....	.....	76,000
BESSEMER CITY.....Bonds.....	458,500	.....	.....	413,500
	B. A. Notes.....	12,000	.....	4,000
BETHEL.....Bonds.....	24,000	.....	.....	15,000
BEULAVILLE.....Bonds.....	110,000	.....	.....	104,000

## EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
BILTMORE FOREST-----Bonds-----	\$ 189,000	\$ 45,000	\$-----	\$ 167,000
BILTMORE FOREST-----B. A. Notes-----				22,500
BISCOE-----Bonds-----	182,000			170,000
BLACK MOUNTAIN-----Bonds-----	143,000			135,000
BLADENBORO-----Bonds-----	29,000			19,000
BLOWING ROCK-----Bonds-----	158,500	40,000		173,300
BOILING SPRINGS-----Bonds-----	8,500			5,500
BOONE-----Bonds-----	106,500	75,000		160,000
BOONVILLE-----Bonds-----	16,000			14,000
BREVARD-----Bonds-----	699,000			609,000
BRYSON CITY-----Bonds-----	45,000			35,000
BURGAW-----Bonds-----	152,000			138,000
BURLINGTON-----Bonds-----	3,588,000	800,000		4,069,000
BURNSVILLE-----Bonds-----	209,000			196,000
CALYPSO-----Bonds-----	100,000			98,000
CANDOR-----Bonds-----	151,600			141,500
CANTON-----Bonds-----	154,000			120,000
CAROLINA BEACH-----Bonds-----	359,000			336,500
CAROLINA BEACH-----Rev. Bonds-----	32,000			28,000
CARRBORO-----Bonds-----	49,500			44,500
CARTHAGE-----Bonds-----	136,500	10,000		122,600
CARY-----Bonds-----	213,000			193,000
CATAWBA-----Bonds-----	24,000			19,000
CHADBOURN-----Bonds-----	45,000	115,000		146,000
CHADBOURN-----B. A. Notes-----		25,000		
CHAPEL HILL-----Bonds-----	381,000	460,000		776,500
CHAPEL HILL-----B. A. Notes-----	85,000	338,000		95,000
CHARLOTTE-----Bonds-----	33,226,000	9,990,000		40,385,000
CHARLOTTE-----B. A. Notes-----		1,025,000		

## EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
CHERRYVILLE Bonds	\$ 187,000	\$	\$	\$ 168,000
CHINA GROVE Bonds	106,000			85,000
CLAREMONT Bonds	7,000			5,000
CLARKTON Bonds	67,000			63,000
CLAYTON Bonds	10,000			6,000
CLEVELAND Bonds	7,000			5,000
CLINTON Bonds	81,000			61,000
	Rev. Bonds	800,000		800,000
CLYDE Bonds	27,000			23,000
COLUMBIA Bonds	20,000			10,000
COLUMBUS Bonds	29,500			29,500
CONCORD Bonds	1,922,000	74,000		1,750,000
CONOVER Bonds	273,500			249,500
CONWAY Bonds	90,000			86,000
CORNELIUS Bonds	123,000			115,000
CREEDMOOR Bonds	38,000			36,000
CRESWELL Bonds	1,000			1,000
DALLAS Bonds	204,000			185,000
DAVIDSON Bonds	120,000			102,000
DENTON Bonds	56,000	70,000		118,000
DOBSON Bonds	94,000			90,000
DRAPER Bonds	600,000			560,000
DREXEL Bonds	196,000	65,000		241,000
DUNN Bonds	558,000			492,000
DURHAM Bonds	12,008,000	3,150,000		13,916,000
	Rev. Bonds	475,000		475,000
	B. A. Notes	1,300,000		300,000

## REPORT OF THE LOCAL GOVERNMENT COMMISSION

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## EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
EAST SPENCER..... Bonds.....	\$ 165,000	\$.....	\$.....	\$ 145,000
ELIZABETH CITY..... Bonds.....	1,125,000	.....	.....	983,000
	B. A. Notes.....	40,000	.....	20,000
ELIZABETHTOWN..... Bonds.....	75,000	.....	.....	65,000
ELKIN..... Bonds.....	302,000	.....	.....	272,000
ELM CITY..... Bonds.....	59,000	.....	.....	49,000
ELON COLLEGE..... Bonds.....	65,000	.....	.....	60,000
	B. A. Notes.....	.....	40,000	28,000
ENFIELD..... Bonds.....	24,000	.....	.....	16,000
EUREKA..... Bonds.....	35,000	.....	.....	33,000
FAIR BLUFF..... Bonds.....	2,500	.....	.....	2,500
FAIRMONT..... Bonds.....	148,500	.....	.....	116,000
FAISON..... Bonds.....	39,000	.....	.....	33,000
FARMVILLE..... Bonds.....	292,000	430,000	.....	663,000
FAYETTEVILLE..... Bonds.....	1,924,000	2,000,000	.....	3,691,000
	B. A. Notes.....	260,000	.....	110,000
FOREST CITY..... Bonds.....	579,000	.....	.....	524,000
FOUNTAIN..... Bonds.....	18,500	.....	.....	14,500
FOUR OAKS..... Bonds.....	12,000	210,000	.....	210,000
	B. A. Notes.....	.....	7,000	.....
FRANKLIN..... Bonds.....	245,000	.....	.....	208,000
FRANKLINTON..... Bonds.....	65,000	.....	.....	57,000
FREMONT..... Bonds.....	16,500	.....	.....	8,000
FUQUAY SPRINGS..... Bonds.....	249,000	.....	.....	217,000
GARLAND..... Bonds.....	110,000	.....	.....	108,000
GARNER..... Bonds.....	.....	250,000	.....	250,000
GASTONIA..... Bonds.....	5,150,000	3,900,000	.....	8,464,000
	B. A. Notes.....	.....	500,000	.....
GIBSON..... Bonds.....	12,000	.....	.....	8,000

## EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
GIBSONVILLE	Bonds B. A. Notes	\$ 129,500 7,000	\$ 57,000 -----	\$ 165,000
GLEN ALPINE	Bonds	53,000	-----	46,000
GOLDSBORO	Bonds B. A. Notes	2,071,000	360,000 360,000	2,243,000
GRAHAM	Bonds B. A. Notes	381,000 3,000	-----	337,000
GRANITE FALLS	Bonds	358,000	-----	321,000
GREENSBORO	Bonds B. A. Notes	14,008,000 850,000	13,350,000 1,700,000	25,571,000
GREENVILLE	Bonds Rev. Bonds B. A. Notes	2,410,000 298,000	275,000 16,000	2,455,000 246,000
GRIFTON	Bonds	154,300	-----	143,300
HALIFAX	Bonds	16,000	-----	14,000
HAMILTON LAKES*	Bonds	87,000	-----	-----
HAMLET	Bonds B. A. Notes	209,000 6,000	-----	184,000 2,000
HA YESVILLE	Bonds	14,500	-----	12,500
HAZELWOOD	Bonds B. A. Notes	49,500 13,000	-----	41,500
HENDERSON	Bonds B. A. Notes	1,823,000 20,000	-----	1,678,000
HENDERSONVILLE	Bonds	1,014,000	-----	864,000
HERTFORD	Bonds B. A. Notes	40,000 10,000	-----	30,000 7,000
HICKORY	Bonds B. A. Notes	1,491,000 76,000	1,576,000 300,000	2,828,000
HIGHLANDS	Bonds	25,000	-----	3,000
HIGH POINT	Bonds	4,597,000	2,000,000	5,630,000
HILLSBORO	Bonds	100,000	-----	85,000
HOBGOOD	Bonds	12,000	-----	10,000
HOPE MILLS	Bonds	108,000	11,000	113,500

\* Assumed by City of Greensboro on July 1, 1957.

## EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
HOT SPRINGS..... Bonds.....	\$ 85,000	\$ .....	\$ .....	\$ 77,000
HUDSON..... Bonds.....	70,920	.....	.....	67,000
HUNTERSVILLE..... Bonds.....	20,000	.....	.....	16,000
JACKSON..... Bonds.....	27,000	.....	.....	20,500
JACKSONVILLE..... Bonds.....	197,000	40,000	.....	215,000
	Rev. Bonds.....	557,000	.....	528,000
	B. A. Notes.....	50,000	25,000	25,000
JAMESTOWN..... Bonds.....	101,000	.....	.....	95,000
JONESVILLE..... Bonds.....	30,000	.....	.....	25,000
KENLY..... Bonds.....	34,500	.....	.....	30,000
KERNERSVILLE..... Bonds.....	334,000	.....	.....	306,000
KINGS MOUNTAIN..... Bonds.....	730,000	.....	.....	669,000
	Rev. Bonds.....	400,000	.....	400,000
KINSTON..... Bonds.....	4,349,000	118,000	.....	4,105,000
KNIGHTDALE..... Bonds.....	72,000	.....	.....	69,000
KURE BEACH..... Bonds.....	250,000	.....	.....	240,000
LAKE LURE..... Bonds.....	177,000	.....	.....	137,000
LANDIS..... Bonds.....	463,000	.....	.....	429,000
LAUREL PARK..... Bonds.....	107,068	.....	.....	88,000
LAURINBURG..... Bonds.....	421,000	.....	.....	345,000
LEAKSVILLE..... Bonds.....	832,000	.....	.....	775,000
LENOIR..... Bonds.....	712,000	1,720,000	.....	2,310,000
	B. A. Notes.....	450,000	.....	.....
LEWISTON..... Bonds.....	.....	10,000	.....	10,000
LEXINGTON..... Bonds.....	2,302,000	631,000	.....	2,728,000
	Rev. Bonds.....	1,035,000	.....	965,000
	B. A. Notes.....	68,000	.....	.....
LIBERTY..... Bonds.....	227,000	.....	.....	208,000
LILESVILLE..... Bonds.....	74,000	.....	.....	69,000
LILLINGTON..... Bonds.....	23,000	145,000	.....	155,000

## EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
LINCOLNTON-----Bonds-----	\$ 299,000	\$-----	\$-----	\$ 261,000
LITTLETON-----Bonds-----	12,000	175,000	-----	183,000
LONGVIEW-----Bonds-----	257,000	-----	-----	238,000
LOUISBURG-----Bonds-----	165,500	175,000	-----	301,500
LOWELL-----Bonds-----	14,000	40,000	-----	52,000
LUCAMA-----Bonds-----	7,000	-----	-----	-----
LUMBERTON-----Bonds-----	895,000	-----	-----	807,000
MACCLESFIELD-----Bonds-----	54,000	-----	-----	52,000
MADISON-----Bonds-----	193,000	-----	-----	164,000
MAGNOLIA-----Bonds-----	90,000	-----	-----	87,000
MAIDEN-----Bonds----- B. A. Notes-----	94,000	60,000 25,000	-----	144,000
MANTEO-----Bonds-----	24,000	-----	-----	22,000
MARION-----Bonds-----	576,000	-----	-----	516,000
MARSHALL-----Bonds----- B. A. Notes-----	35,000 -----	130,000 20,000	-----	155,000
MARS HILL-----Bonds-----	94,000	-----	-----	84,000
MARSHVILLE-----Bonds-----	113,000	-----	-----	105,000
MATTHEWS-----Bonds----- B. A. Notes-----	43,000 -----	75,000	-----	41,000 64,000
MAXTON-----Bonds-----	78,000	-----	-----	61,000
MAYODAN-----Bonds-----	95,500	-----	-----	86,500
MEBANE-----Bonds-----	351,000	-----	-----	319,000
MILTON-----Bonds-----	1,500	-----	-----	500
MOCKSVILLE-----Bonds-----	95,000	225,000	-----	301,000
MONROE-----Bonds----- B. A. Notes-----	828,000 53,000	-----	-----	744,000 27,000
MOORESVILLE-----Bonds----- B. A. Notes-----	792,000 20,000	-----	-----	720,000

## EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
MOREHEAD CITY ----- Bonds	\$ 569,500	\$-----	\$-----	\$ 547,500
MORGANTON ----- Bonds	1,391,000	800,000	-----	2,105,000
	B. A. Notes	440,000	-----	80,000
MORVEN ----- Bonds	10,000	-----	-----	8,000
MOUNT AIRY ----- Bonds	959,000	36,000	-----	895,000
	B. A. Notes	-----	36,000	-----
MOUNT GILEAD ----- Bonds	79,000	-----	-----	66,500
MOUNT HOLLY ----- Bonds	362,000	75,000	-----	407,000
MOUNT OLIVE ----- Bonds	50,000	701,000	-----	729,000
	B. A. Notes	40,000	140,000	-----
MOUNT PLEASANT ----- Bonds	9,000	110,000	-----	111,000
MURFREESBORO ----- Bonds	149,000	-----	-----	137,000
MURPHY ----- Bonds	338,000	-----	-----	320,000
	Rev. Bonds	5,000	40,000	40,000
NEW BERN ----- Bonds	1,083,000	-----	-----	920,000
	R. A. Notes	-----	10,000	-----
NEWLAND ----- Bonds	9,500	-----	-----	7,000
NEWPORT ----- Bonds	-----	120,000	-----	120,000
NEWTON ----- Bonds	527,000	-----	-----	475,000
NORLINA ----- Bonds	70,500	-----	-----	67,500
NORTH WILKESBORO ----- Bonds	1,091,000	359,000	-----	1,360,000
	B. A. Notes	58,000	-----	-----
NORWOOD ----- Bonds	267,000	-----	-----	248,000
OAKBORO ----- Bonds	26,500	-----	-----	21,500
OAK CITY ----- Bonds	70,000	-----	-----	60,000
OLD FORT ----- Bonds	108,500	-----	-----	106,500
ORIENTAL ----- Bonds	5,000	-----	-----	3,000
OXFORD ----- Bonds	468,000	-----	-----	408,000
PARKTON ----- Bonds	-----	95,000	-----	95,000
PEMBROKE ----- Bonds	145,000	-----	-----	135,000

## EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
PIKESVILLE..... Bonds.....	\$ 9,000	\$-----	\$-----	\$ 7,000
PILOT MOUNTAIN..... Bonds.....	78,000	-----	-----	63,000
PINEBLUFF..... Bonds.....	19,000	33,000	-----	47,000
PINE LEVEL..... Bonds.....	-----	150,000	-----	150,000
PINEVILLE..... Bonds.....	75,500	-----	-----	67,000
PINK HILL..... B. A. Notes.....	70,000	-----	-----	50,000
PITTSBORO..... Bonds.....	95,000	-----	-----	85,000
PLYMOUTH..... Bonds.....	232,000	-----	-----	220,000
PRINCETON..... Bonds.....	18,000	-----	-----	16,000
RAEFORD..... Bonds.....	350,000	-----	-----	320,000
RALEIGH..... Bonds.....	10,208,000	350,000	-----	9,787,000
	640,000	333,000	-----	458,000
RAMSEUR..... Bonds.....	232,000	-----	-----	216,000
RANDLEMAN..... Bonds.....	397,500	-----	-----	368,500
RED SPRINGS..... Bonds.....	82,000	35,000	-----	92,000
REIDSVILLE..... Bonds.....	1,190,000	1,400,000	-----	2,412,000
	525,000	125,000	-----	
RICHLANDS..... Bonds.....	42,500	-----	-----	35,500
RICH SQUARE..... Bonds.....	30,000	-----	-----	26,000
ROANOKE RAPIDS..... Bonds.....	870,000	70,000	-----	843,000
	250,000	-----	-----	75,000
ROBBINS..... Bonds.....	70,500	39,000	-----	98,500
ROBBINSVILLE..... Bonds.....	30,500	-----	-----	28,000
ROBERSONVILLE..... Bonds.....	40,000	25,000	-----	45,000
ROCKINGHAM..... Bonds.....	218,000	10,500	-----	191,000
ROCKWELL..... Bonds.....	26,000	-----	-----	22,000
ROCKY MOUNT..... Bonds.....	6,739,000	1,425,000	-----	7,689,000
		1,000,000	-----	

## EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
ROSE HILL.....Bonds.....	\$ 70,000	\$.....	\$.....	\$ 62,000
ROWLAND.....Bonds.....	90,000	.....	.....	85,000
ROXBORO.....Bonds.....	744,000	.....	.....	683,000
RUTHERFORDTON.....Bonds.....	284,000	.....	.....	274,000
SAINT PAULS.....Bonds.....	68,000	.....	.....	56,000
SALISBURY.....Bonds.....	2,311,000	.....	.....	2,023,000
	B. A. Notes.....	37,000	.....	17,000
SALUDA.....Bonds.....	264,045	.....	.....	262,254
SANFORD.....Bonds.....	1,496,500	170,000	.....	1,550,500
	B. A. Notes.....	20,000	20,000	.....
SARATOGA.....Bonds.....	.....	78,000	.....	78,000
	B. A. Notes.....	6,500	.....	.....
SCOTLAND NECK.....Bonds.....	74,000	.....	.....	58,000
SEABOARD.....Bonds.....	28,000	.....	.....	24,000
SELMA.....Bonds.....	234,500	.....	.....	208,500
	B. A. Notes.....	8,000	11,000	11,000
SEVERN.....Bonds.....	.....	60,000	.....	60,000
SHELBY.....Bonds.....	1,601,000	780,000	.....	2,192,000
	Rev. Bonds.....	1,200,000	.....	1,200,000
SILER CITY.....Bonds.....	420,000	.....	.....	377,000
SMITHFIELD.....Bonds.....	339,000	.....	.....	302,000
	B. A. Notes.....	100,000	50,000	150,000
SOUTHERN PINES.....Bonds.....	575,000	100,000	.....	580,000
SOUTHPORT.....Bonds.....	136,779	.....	.....	126,171
SPARTA.....Bonds.....	10,000	.....	.....	8,000
SPENCER.....Bonds.....	426,000	.....	.....	379,000
	B. A. Notes.....	.....	7,000	.....
SPINDALE.....Bonds.....	187,000	.....	.....	151,000
SPRAY.....Bonds.....	825,000	.....	.....	775,000
SPRING HOPE.....Bonds.....	25,500	148,000	.....	167,500

## EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
SPRUCE PINE..... Bonds.....	\$ 140,000	\$.....	\$.....	\$ 120,000
STANLEY..... Bonds.....	307,000	.....	.....	283,000
STANTONSBURG..... Bonds.....	3,000	.....	.....	1,000
STATESVILLE..... Bonds.....	2,264,650	675,000	.....	2,720,550
	B. A. Notes.....	275,000	.....	.....
STAR..... Bonds.....	39,000	.....	.....	31,000
STONEVILLE..... Bonds.....	26,000	.....	.....	23,000
SWANSBORO..... Rev. Bonds.....	58,000	.....	.....	56,000
SYLVA..... Bonds.....	186,000	.....	.....	164,000
TABOR CITY..... Bonds.....	105,000	.....	.....	88,500
	B. A. Notes.....	5,000	.....	3,000
TARBORO..... Bonds.....	1,336,000	.....	.....	1,219,000
	B. A. Notes.....	20,000	90,000	110,000
TAYLORSVILLE..... Bonds.....	242,000	.....	.....	230,000
THOMASVILLE..... Bonds.....	2,215,000	.....	.....	2,034,000
TROUTMAN..... Bonds.....	5,500	.....	.....	3,500
TROY..... Bonds.....	275,000	.....	.....	250,000
TRYON..... Bonds.....	193,000	.....	.....	166,000
VALDESE..... Bonds.....	808,000	.....	.....	748,000
VASS..... Bonds.....	15,000	.....	.....	13,000
WADESBORO..... Bonds.....	194,000	330,000	.....	494,000
WAGRAM..... Bonds.....	2,000	.....	.....	2,000
	B. A. Notes.....	5,000	.....	2,500
WAKE FOREST..... Bonds.....	140,000	.....	.....	113,000
	B. A. Notes.....	10,000	.....	.....
WALLACE..... Bonds.....	376,000	.....	.....	350,000
WALNUT COVE..... Bonds.....	208,022	.....	.....	190,000
WARRENTON..... Bonds.....	24,000	160,000	.....	178,000
WARSAW..... Bonds.....	271,500	.....	.....	253,500

## EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
WASHINGTON Bonds	\$ 2,447,000	\$ -----	\$ -----	\$ 2,333,000
WAXHAW Bonds	28,000	-----	-----	24,000
WAYNESVILLE Bonds	549,000	-----	-----	494,000
WEAVERVILLE Bonds	109,000	-----	-----	102,000
WELDON Bonds	22,500	-----	-----	17,500
WENDELL Bonds	87,000	59,000	-----	134,000
WHITAKERS Bonds	20,000	-----	-----	16,000
WHITEVILLE Bonds	590,000	-----	-----	536,500
WILKESBORO Bonds	44,000	-----	-----	36,000
WILLIAMSTON Bonds	411,000	-----	-----	366,500
	B. A. Notes	75,000	-----	25,000
WILMINGTON Bonds	6,451,500	-----	-----	5,923,500
	B. A. Notes	170,000	-----	170,000
WILSON Bonds	5,135,000	775,000	-----	5,525,000
WINDSOR Bonds	8,000	-----	-----	4,000
WINGATE Bonds	42,000	-----	-----	40,000
WINSTON-SALEM Bonds	11,916,000	3,928,000	-----	14,295,000
	Rev. Bonds	40,000	-----	24,000
WINTERVILLE Bonds	30,000	-----	-----	25,000
WINTON Bonds	8,000	-----	-----	4,000
WOODLAND Bonds	101,000	3,000	-----	96,000
WRIGHTSVILLE BEACH Bonds	72,000	-----	-----	62,000
	Rev. Bonds	33,000	-----	29,000
	B. A. Notes	60,000	-----	48,000
YOUNGSVILLE Bonds	8,000	-----	-----	4,000
ZEBULON Bonds	125,500	-----	-----	110,000

## EXHIBIT B—Continued

CITY/TOWN	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
SUMMARY OF EXHIBIT B:				
Bonds-----	\$ 212,982,456	\$ 57,251,500	\$ -----	\$ 248,844,706
B. A. Notes-----	4,659,500	9,065,000	-----	2,521,000
R. A. Notes-----	205,000	105,500	-----	210,500
General Obligations-----	\$217,846,956	\$ 66,422,000	\$ -----	\$ 251,576,206
Revenue Bonds-----	4,458,000	515,000	-----	4,791,000
Total Indebtedness-----	\$ 222,304,956	\$ 66,937,000	\$ -----	\$ 256,367,206

## EXHIBIT C

**INDEBTEDNESS OF DISTRICTS**  
**At June 30, 1956 and 1958**

**Note: All district indebtedness is evidenced by bonds except that indicated by an asterisk (\*).**

COUNTY/DISTRICT	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
ALAMANCE COUNTY Haw River Sanitary-----	\$ 407,000	\$-----	\$-----	\$ 381,000
BUNCOMBE COUNTY Beaverdam Water & Sewer----- Caney Valley Water & Sewer----- Crescent Hill Sewer----- East Biltmore Sewer----- Fairview Sewer----- Hazel Ward Water----- Skyland Sewer----- South Buncombe Water----- Swannanoa Water & Sewer----- Venable Sanitary----- Woodfin Water & Sewer-----	317,000 39,000 13,500 14,000 17,000 26,000 81,000 229,000 1,100,000 9,500 335,000	----- ----- ----- ----- ----- ----- ----- ----- ----- ----- -----	----- ----- ----- ----- ----- ----- ----- ----- ----- ----- -----	297,000 34,000 13,000 14,000 13,000 26,000 72,000 208,000 992,000 7,500 311,000
	2,181,000	-----	-----	1,987,000
CABARRUS COUNTY Royal Oaks Sanitary-----	175,000	-----	-----	170,000
CALDWELL COUNTY Saw Mills Sanitary-----		150,000	-----	150,000
CASWELL COUNTY Yanceyville Sanitary-----	114,000	-----	-----	106,000
CHEROKEE COUNTY Beaverdam Twp. Road----- Hot House Twp. Road----- Murphy Twp. Road----- Notla Twp. Road----- Shoal Creek Twp. Road----- Valleytown Twp. R. R. Aid-----	21,000 12,000 86,500 13,000 29,000 32,000	----- ----- ----- ----- ----- -----	----- ----- ----- ----- ----- -----	21,000 12,000 86,500 13,000 29,000 32,000
	193,500	-----	-----	193,500
CLEVELAND COUNTY Boiling Springs School----- Elizabeth School----- Kings Mt. School----- Shelby School----- Township No. 9 Road-----	3,000 20,000 2,000 14,000 5,000	----- ----- ----- ----- -----	----- ----- ----- ----- -----	16,000
	44,000	-----	-----	16,000
DARE COUNTY Kitty Hawk School----- Manteo School District-----		200,000 250,000	----- -----	200,000 250,000
		450,000	-----	450,000
DAVIDSON COUNTY Wallburg School-----	600	-----	-----	-----
DURHAM COUNTY Durham Public School-----	136,000	-----	-----	12,000

## EXHIBIT C—Continued

COUNTY/DISTRICT	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
EDGECOMBE COUNTY Indebtedness of all school districts within the county, \$5,000, and one-half Rocky Mount School District, \$35,000 at June 30, 1956, included in county's indebtedness—Exhibit A—as assumed by the county. Other half of Rocky Mount S/D included in Nash County. Rocky Mount City Administrative Unit is a special taxing district lying in both Nash and Edgecombe Counties. See Nash County, this exhibit.				
FORSYTH COUNTY Rural Hall Sanitary----- Walkertown Sanitary-----	\$ 24,000 148,000	\$----- -----	\$----- -----	\$ 22,000 142,000
	172,000			164,000
FRANKLIN COUNTY Cedar Creek Twp. Road----- Cypress Creek Twp. Road----- Franklin School----- Goldmine Twp. Road----- Harris Twp. Road----- Louisburg Twp. Road----- Sandy Creek Twp. Road----- Youngsville Twp. Road-----	7,500 20,000 200,000 32,000 47,500 28,000 23,500 8,000	----- ----- ----- ----- ----- ----- ----- -----	----- ----- ----- ----- ----- ----- ----- -----	4,500 16,000 180,000 26,000 39,000 15,000 18,500
	366,500			299,000
GASTON COUNTY Catawba Heights Sanitary----- Gastonia Twp. Airport-----	158,000 62,000	----- -----	----- -----	154,000 38,000
	220,000			192,000
GATES COUNTY Gatesville School**----- Sunbury School**-----	113,000 60,000	----- -----	----- -----	-----
	173,000			
**Assumed by Gates County at an election in May 1958.				
GUILFORD COUNTY Bessemer Sanitary**----- Greater Greensboro School----- Greensboro-High Point Airport-----	41,000 310,000 37,500†	----- 300,000† 300,000	----- ----- -----	70,000 332,500† 402,500
	388,500			
**Assumed by City of Greensboro July 1, 1957 †Revenue Bonds				
HALIFAX COUNTY Roanoke Rapids Sanitary----- Roanoke Rapids School-----	320,000 10,000	1,320,000	-----	1,580,000 5,000
	330,000			1,585,000
IREDELL COUNTY Mooresville Charter School----- Statesville Graded School-----	2,000 11,000	----- -----	----- -----	3,000
	13,000			3,000

## EXHIBIT C—Continued

COUNTY/DISTRICT	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
MADISON COUNTY Marshall School	\$ 50,000	\$	\$	\$ 44,000
MARTIN COUNTY Cross Roads Twp. Road	9,000			3,000
Hamilton Twp. Road	4,000			
	13,000			3,000
MECKLENBURG COUNTY Sharon Sanitary Sewer	54,000			50,000
MOORE COUNTY Southern Pines School	103,000			93,000
Vass Graded School	5,000			1,000
	108,000			94,000
NASH COUNTY Rocky Mount City Admr. Unit#	1,130,000			1,070,000
#See Edgecombe County				
PASQUOTANK COUNTY Elizabeth City Schools	40,000			24,000
PITT COUNTY Ayden School	312,000			288,000
Belvoir-Falkland School	37,000			29,000
Bethel School		150,000		144,000
Farmville School	171,000			151,000
Fountain School	15,000			12,000
Greenville School	1,704,000			1,615,000
Grifton School	131,500			124,500
Grimesland School	98,000			92,000
Pactolus School	59,000			51,500
Stokes School	24,000			18,000
Winterville School	37,000			29,000
	2,588,000			2,554,000
POLK COUNTY Tryon School	175,000			168,000
RANDOLPH COUNTY N. Asheboro-Central Falls Sanitary	24,000			12,000
Asheboro School	1,240,000	100,000		1,250,000
	1,264,000			1,262,000
SAMPSON COUNTY Clinton School Bldg.	409,000			379,000
Hobbtown School	470,000			440,000
Roseboro School Bldg.	72,000			65,000
	951,000			884,000
SCOTLAND COUNTY Laurinburg School	47,000			33,000

## EXHIBIT C—Continued

COUNTY/DISTRICT	Outstanding June 30, 1956	Issued in Biennium		Outstanding June 30, 1958
		New Debt	Refunding	
<b>STANLY COUNTY</b>				
Albemarle City Admr. Unit-----	\$ 720,000	\$ 500,000	\$-----	\$ 1,170,000
Stanly County Admr. Unit-----	980,000			940,000
	1,700,000			2,110,000
<b>SURRY COUNTY</b>				
Northern Hospital District-----	480,000	15,000*	-----	440,000
*Revenue Anticipation Note				
<b>VANCE COUNTY</b>				
Townsville Twp. R. R. Aid-----	8,500	-----	-----	3,000
<b>WARREN COUNTY</b>				
Fork Twp. Road-----	1,000	-----	-----	-----
Judkins Twp. Road-----	27,000	-----	-----	-----
	28,000	-----	-----	-----
<b>YADKIN COUNTY</b>				
Jonesville School-----	25,000	-----	-----	22,000
<b>SUMMARY OF EXHIBIT C</b>				
Bonds-----	\$ 13,538,600	\$ 2,670,000	\$-----	\$ 14,550,000
R. A. Notes-----		15,000	-----	-----
General Obligations-----	\$ 13,538,600	\$ 2,685,000	\$-----	\$ 14,550,000
Revenue Bonds-----	37,500	300,000	-----	322,500
Total Indebtedness-----	<b>\$ 13,576,100</b>	<b>\$ 2,985,000</b>	<b>\$-----</b>	<b>\$ 14,872,500</b>

## SCHEDULE A-1

**BONDS OF COUNTIES—ISSUED PURSUANT TO SALE**  
**Biennium 1956-58**

COUNTY Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
ALEXANDER 5/7/57	School Building 6/1/57 New Debt	1959-1978 450,000	\$ 450,000 450,000	11.78	\$ 450,150.75	3.4884
ANSON 8/7/56	School Building, Series B 10/1/53 School Funding 4/1/56 New Debt	1957-1981 1958-1967 750,000	700,000 50,000 750,000	12.78	750,000.00	2.8471
BEAUFORT 2/26/57	Public Hospital, Series B 2/1/57 School Refunding 2/1/57 Refunding 2/1/57 New Debt Refunding	1959-1977 1971-1978 1971-1978 205,000 29,000 26,000 55,000	205,000 29,000 26,000 55,000	13.61	260,000.00	3.2849
BLADEN 2/19/57 4/1/58	School Building, Series A 12/1/56 School Building, Series B 12/1/57 New Debt	1958-1981 1960-1981 950,000	500,000 450,000 950,000	14.45 13.98	500,436.00 450,020.50	3.5856 3.1945
BURKE 1/22/57	School Building, Series C 5/1/55 New Debt	1959-1984 565,000	565,000 565,000	14.84	565,000.00	3.2778

## SCHEDULE A-1—Continued

COUNTY Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
CABARRUS 4/2/57	School Building 5/1/57	1958-1984	\$ 2,630,000	16.59	\$ 2,630,000.00	3.1179
	New Debt		2,630,000			
CALDWELL 1/8/57	School Building 12/1/56	1958-1986	2,000,000	17.96	2,000,000.00	3.4942
	New Debt		2,000,000			
CHATHAM 3/18/58	School Building 4/1/58	1959-1979	1,250,000	11.83	1,250,216.75	2.8175
	New Debt		1,250,000			
CUMBERLAND 2/26/57 11/19/57	School Building, Series A 12/1/56	1958-1986	2,500,000	17.46	2,506,250.00	3.3833
	School Building, Series B 12/1/56	1960-1986	1,500,000	18.30	1,500,000.00	3.7456
DAVIDSON 9/17/57 4/22/58	New Debt		4,000,000			
County Courthouse and Building 10/1/57 School Building 5/1/58	1959-1989	1959-1989	750,000	16.52	750,525.00	3.7074
	1961-1978	1961-1978	3,150,000	11.50	3,150,080.50	2.7220
	New Debt				3,900,000	

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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DUPLIN 12/11/56	Refunding Road and Bridge 12/1/56	1975-1976	71,000	19.07	88,213.50	4.1767
	Refunding School 12/1/56	1975-1976	16,000			
	Refunding Road and Bridge 12/1/57	1969-1976	76,000	15.45	92,056.12	3.5707
	Refunding School 12/1/57	1969-1976	16,000			
	Refunding		179,000			
DURHAM 3/26/57	Memorial Stadium 4/1/57	1958-1982	500,000	14.83	2,700,000.00	2.9446
	School Building, Series A 4/1/57	1958-1984	2,200,000			
	School Building, Series B 4/1/57	1960-1983	2,000,000	15.12	2,001,054.00	2.7459
	New Debt		4,700,000			
	School Building 3/1/58	1961-1980	6,000,000	12.88	6,005,622.00	2.6980
GUILFORD 2/11/58	New Debt		6,000,000			
	School Building, Series A 5/1/58	1959-1978	1,500,000	10.16	1,500,946.80	2.7649
	New Debt		1,500,000			
	School Building, Series B 11/1/55	1959-1982	1,000,000	15.63	1,000,393.50	2.9184
	New Debt		1,000,000			
HALIFAX 4/15/58	Courthouse Annex 6/1/56	1959-1960	40,000		3.00	1.0000
	School Building, Series A 6/1/58	1959-1981	1,375,000	13.24	1,375,000.00	4.0730
	New Debt		1,415,000			
	HENDERSON 8/7/56				40,000.00	
	5/6/58				1,375,000.00	

## REPORT OF THE LOCAL GOVERNMENT COMMISSION

## SCHEDULE A-1—Continued

COUNTY Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
HERTFORD 5/7/57	School Building 5/1/57 New Debt..	1958-1982	\$ 500,000 500,000	15.08	\$ 500,097.00	3.3825
IREDELL 3/4/58	Refunding Road and Bridge 3/1/58 Refunding County Hospital 3/1/58 Refunding..	1968-1974 1960-1967	60,000 40,000 100,000	10.75	100,000.00	2.7197
JACKSON 5/20/58	School Building 6/1/58 New Debt..	1959-1984	500,000 500,000	15.90	500,000.00	4.0198
JOHNSTON 4/22/58	School Building 5/1/58 New Debt..	1961-1975	500,000 500,000	11.55	500,079.85	2.7271
JONES 6/18/57	School Building 6/1/57 New Debt..	1959-1977	150,000 150,000	12.46	150,000.00	4.6256
LENOIR 11/27/56 5/14/57	School Building, Series A 12/1/56 School Building, Series B 6/1/57 New Debt..	1958-1979 1959-1979	500,000 1,662,000 2,162,000	11.97 14.24	500,009.00 1,662,000.00	3.5271 3.3766

**REPORT OF THE LOCAL GOVERNMENT COMMISSION**

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MECKLENBURG 2/19/57 10/8/57	School Building, Series B 12/1/55-----	1958-1985	2,000,000	17.86	2,000,940.00
	School Building 11/1/57-----	1959-1978	5,000,000	11.00	5,000,000.00
	New Debt-----		7,000,000		
ORANGE 5/21/57 2/18/58	School Building, Series A 6/1/57-----	1958-1986	1,000,000	15.69	1,000,000.00
	School Building, Series B 6/1/57-----	1960-1986	1,000,000	15.16	1,000,571.50
	New Debt-----		2,000,000		
PERQUIMANS 7/24/56	School Building 5/1/56-----	1957-1975	125,000	11.56	125,090.50
	New Debt-----		125,000		
RANDOLPH 5/27/58	School 6/1/58-----	1960-1970	74,000	8.01	74,074.00
	New Debt-----		74,000		
RICHMOND 7/17/56	School Building 6/1/56-----	1957-1986	1,665,000	18.10	1,665,555.00
	New Debt-----		1,665,000		
ROCKINGHAM 3/5/57	School Building 2/1/57-----	1958-1973	117,000	10.03	117,000.00
	New Debt-----		117,000		
SAMPSON 2/5/57	School Building 12/1/56-----	1958-1986	750,000	17.78	750,000.00

## SCHEDULE A-1—Continued

COUNTY Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
11/19/57 4/29/58	School Building, Series B 12/1/57 School Refunding 5/1/58 Refunding 5/1/58	1960-1985 1959-1968 1959-1965	\$ 500,000 60,000 35,000 }	17.72 5.26	\$ 500,512.00 95,039.00	4.0232 2.5422
	New Debt Refunding					
			1,250,000 95,000			
SCOTLAND 9/10/57	County Jail 10/1/57 School Building 10/1/57	1950-1970 1959-1978	60,000 350,000 }	11.20	410,176.00	3.6077
	New Debt					
			410,000			
STOKES 10/9/56 5/14/57	School Building, Series A 11/1/56 School Building, Series B 5/1/57	1958-1983 1960-1982	275,000 400,000	13.71 15.31	275,000.00 400,493.00	3.1794 3.6047
	New Debt					
			675,000			
SURREY 11/27/56 1/28/58	School Building 12/1/56 School Refunding 2/1/58	1958-1982 1960-1977	1,000,000 93,000	14.93 10.22	1,000,000.00 93,017.00	3.7742 2.9982
	New Debt Refunding					
			1,000,000 93,000			

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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TRANSYLVANIA 4/29/58	School Building 5/1/58	1959-1977	647,000	10.16	647,000.00	3.8311
	New Debt		647,000			
TYRRELL 7/31/56	School Building 6/1/56	1959-1978	200,000	12.50	200,225.00	3.2200
	New Debt		200,000			
WAKE 4/29/58	County Hospital, Series A 5/1/58 School Building, Series A 5/1/58	1958-1980 1959-1980	3,000,000 3,250,000	10.81	6,250,000.00	2.5079
	New Debt		6,250,000			
WASHINGTON 12/10/57	School Building, Series A 12/1/57	1960-1980	170,000	13.70	170,099.45	4.0102
	New Debt		170,000			
WAYNE 1/8/57	Refunding School 12/1/56 Road, Bridge & General Refunding 12/1/56 Hospital 5/1/57	1958-1974 1958-1971 1959-1978	110,000 66,000 100,000	9.25 11.50	176,068.64 100,000.00	3.3790 3.2630
	New Debt Refunding		100,000 176,000			
WILSON 9/25/57	School Building 10/1/57	1959-1978	2,000,000	12.43	2,000,200.00	3.6599
	New Debt		2,000,000			
YADKIN 2/18/58	School Building 3/1/58 County Building 3/1/58	1960-1981 1960-1974	360,000 75,000	12.95	435,000.00	2.9793
	New Debt		435,000			

## SCHEDULE A-1—Continued

COUNTY	Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years		Price Received	Average Interest %
					1958-1980	14.98		
YANCEY	10/9/56	School Building 6/1/56 New Debt		300,000 300,000		300,165.00	4.2835	

SUMMARY FOR BIENNIAL 1956-58

New Debt-----\$59,545,000.00  
Refunding-----698,000.00

\$60,243,000.00

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## SCHEDULE B-1

BONDS OF CITIES AND TOWNS—ISSUED PURSUANT TO SALE  
Biennium 1956-58

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
ABERDEEN 12/4/56	Municipal Building 12/1/56	1958-1972	\$ 40,000	8.87	\$ 40,011.00	4.7469
	New Debt		40,000			
ASHEVILLE 11/26/57	Airport 12/1/57	1959-1976	1,100,000	10.12	1,100,362.50	4.3882
	New Debt		1,100,000			
AYDEN 11/26/57	Sanitary Sewer 12/1/57	1959-1977	275,000	10.80	275,035.00	4.4179
	New Debt		275,000			
BLOWING ROCK 3/19/57	Swimming Pool 4/1/57	1958-1970	40,000	8.17	40,011.00	3.7275
	New Debt		40,000			
BOONE 5/21/57	Water 6/1/57	1959-1977	75,000	12.57	75,035.10	4.3022
	New Debt		75,000			
BURLINGTON 11/27/56	Water, Series B 6/1/54	1957-1993	800,000	19.87	800,000.00	4.5100
	New Debt		800,000			

## SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
CARTHAGE 5/29/56	Water 6/1/56 New Debt	1957-1966	\$ 10,000 10,000	5.5	\$ 10,021.00	3.2118
CHADBOURN 11/27/56	Water and Sewer 12/1/56 Fire Fighting Apparatus 12/1/56 New Debt	1959-1981 1958-1967	90,000 25,000 115,000	13.47	115,000.00	4.1856
CHAPEL HILL 4/1/58	Street 4/1/58 Curb and Gutter 4/1/58 Sanitary Sewer 4/1/58 New Debt	1959-1975 1960-1968 1959-1984	38,000 30,000 392,000 460,000	14.51	460,466.00	3.0504
CHARLOTTE 10/16/56	Water, Series B 12/1/55 Sanitary Sewer, Series B 12/1/55 Street Improvement, Series B 12/1/55 Public Health Center 6/1/56 Spastics Hospital 6/1/56 Water 1/1/58 Sanitary Sewer 1/1/58 Street Improvement 1/1/58 Hospital 1/1/58 Grade Crossing Elimination 1/1/58 Fire Dept. Building 1/1/58 New Debt	1959-1995 1959-1992 1959-1975 1958-1984 1958-1985 1959-1978 1959-1978 1959-1978 1959-1985 1959-1982 1959-1978	4,000,000 300,000 250,000 500,000 190,000 750,000 200,000 1,500,000 1,500,000 500,000 300,000 9,990,000	22.49	5,241,972.10	2.9858
				12.21	4,752,631.50	2.7655

**REPORT OF THE LOCAL GOVERNMENT COMMISSION**

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CONCORD 1/29/57	City Hall 2/1/57	1958-1967	74,000	6.40	74,000.00	3.0342
	New Debt		74,000			
DENTON 3/25/58	Sanitary Sewer 12/1/57	1959-1981	70,000	14.04	70,019.60	4.0376
	New Debt		70,000			
DREXEL 3/19/57	Sanitary Sewer 2/1/57	1958-1980	65,000	14.18	65,007.00	3.9946
	New Debt		65,000			
DURHAM 4/16/57	Water, Series A 2/1/57 Street Widening, Ext. & Improvement 2/1/57 Sanitary Sewer, Series A 2/1/57 Sewage Treatment and Disposal Plant 2/1/57 Police Headquarters Building 2/1/57 Fire Station & Headquarters Building 2/1/57 Incinerator 2/1/57	1958-1965 1958-1976 1958-1973 1958-1985 1958-1976 1958-1976 1958-1974	700,000 400,000 100,000 950,000 300,000 300,000 400,000	13.42	3,150,500.85	3.0253
	New Debt		3,150,000			
FARMVILLE 5/7/56	Sanitary Sewer 6/1/57	1960-1982	430,000	15.26	430,251.30	3.4818
	New Debt		430,000			
FAYETTEVILLE 10/15/57	Sanitary Sewer 11/1/57	1959-1974	2,000,000	9.75	2,000,000.00	3.4756
	New Debt		2,000,000			
FOUR OAKS 11/26/57	Water 12/1/57	1960-1988	210,000	19.00	210,000.00	4.5204
	New Debt		210,000			
GARNER 3/12/57	Water 12/1/56	1959-1989	250,000	17.61	250,106.90	4.1845
	New Debt		250,000			

## REPORT OF THE LOCAL GOVERNMENT COMMISSION

## SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
GASTONIA 1/15/57	Water 12/1/56 Sanitary Sewer, Series 1956-A 12/1/56 Electric Light, Series 1956-A 12/1/56 Electric Light, Series 1957-A 6/1/57 Sanitary Sewer, Series 1957-A 6/1/57 Sanitary Sewer, Series 1957-B 6/1/57 New Debt-----	1958-1990 1958-1985 1957-1987 1960-1984 1958-1987 1959-1996 New Debt-----	\$ 400,000 500,000 600,000 150,000 650,000 1,600,000 3,900,000	15.96 21.77	\$ 1,504,039.40 2,401,344.20	3.4291 3.5577
GIBSONVILLE 10/8/57	Sanitary Sewer, Series A 10/1/57 Sanitary Sewer, Series B 10/1/57 New Debt-----	1959-1965 1959-1973	7,000 50,000	9.44	57,000.00	3.8412
GOLDSBORO 2/4/58	Water 3/1/58 City Hall Addition and Reconstruction 3/1/58 New Debt-----	1959-1977 1959-1977	260,000 100,000	10.68	360,000.00	2.8872
GREENSBORO 4/9/57	Street Improvement, Series A 5/1/57 Street Improvement, Series B 5/1/57 Water, Series B 5/1/56 Sanitary Sewer, Series B 5/1/56 New Debt-----	1958-1975 1960-1975 1959-1990 1959-1990	350,000 500,000 1,200,000 1,300,000	17.51	3,350,000.00	2.9286

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5/20/58	Street, Series B 5/1/56	1959-1976	1,500,000	12.31	10,007,500.00
	Bridge, Series B 5/1/56	1959-1981	500,000		
5/20/58	Water, Series A 5/1/58	1959-1983	4,000,000	3.3227	2,7427
	Sanitary Sewer, Series A 5/1/58	1959-1983	2,000,000		
5/20/58	Auditorium, Series A 5/1/58	1959-1977	2,000,000	13,350,000	13,350,000
	New Debt				
GREENVILLE 1/15/57	Public Improvement 2/1/57	1958-1975	275,000	10.98	275,000.00
	New Debt		275,000		
HICKORY 11/20/56	Sanitary Sewer 12/1/56	1958-1988	976,000	16.23	1,576,000.00
	Water 12/1/56	1958-1979	300,000		
HICKORY 11/20/56	Municipal Building 12/1/56	1958-1985	300,000	1,576,000	3.2238
	New Debt				
HIGH POINT 10/22/57	Water Bonds, Series A 11/1/57	1958-1977	850,000	10.54	2,000,000.00
	Sanitary Sewer, Series A 11/1/57	1958-1977	1,150,000		
HIGH POINT 10/22/57	New Debt		2,000,000	3.4312	3.4312
HOPE MILLS 2/11/58	Water 3/1/58	1959-1969	11,000	6.00	11,011.00
	New Debt		11,000		
JACKSONVILLE 5/13/58	Water and Sewer 6/1/58	1959-1968	40,000	5.50	40,000.00
	New Debt		40,000		
KINSTON 5/14/57	Water 6/1/57	1958-1968	118,000	6.06	118,033.17
	New Debt		118,000		

## REPORT OF THE LOCAL GOVERNMENT COMMISSION

## SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
LENOIR 6/5/56	Water 6/1/56 Sanitary Sewer 6/1/56 New Debt	1958-1989 1958-1986	\$ 1,500,000 220,000	20.07	\$ 1,720,731.00	2.9390
LEWISTON 12/10/57	Street Improvement 11/1/57 New Debt	1958-1967	10,000 10,000	5.50	10,000.00	4.3636
LEXINGTON 5/27/58	Water, Series A 6/1/58 Water, Series B 6/1/58 New Debt	1959-1971 1959-1978	68,000 563,000	10.93	631,000.00	3.0097
LILLINGTON 6/12/56	Water 6/1/56 New Debt	1958-1988	145,000 145,000	17.95	145,000.00	3.0740
LITTLETON 3/11/58	Sanitary Sewer 12/1/57 New Debt	1959-1989	175,000 175,000	16.86	175,200.00	4.2334
LOUISBURG 8/20/57	Sanitary Sewer 6/1/57 New Debt	1959-1978	175,000 175,000	12.16	175,000.00	4.6918
LOWELL 5/27/58	Town Hall 6/1/58 New Debt	1959-1971	40,000 40,000	8.05	40,014.00	3.2456

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MAIDEN 10/15/57	Sanitary Sewer 11/1/57	1959-1964	60,000	4.00	60,018.00	4.2425
	New Debt		60,000			
MARSHALL 10/8/57	Water 11/1/57	1959-1974	110,000	9.76	130,000.00	4.3228
	Recreational Facilities 11/1/57	1959-1971	20,000 } 130,000			
MOCKSVILLE 8/27/57	New Debt				225,300.00	4.2396
	Sanitary Sewer 6/1/57	1959-1978	225,000	12.89		
MORGANTON 3/12/57 7/2/57	New Debt		225,000		700,000.00 100,000.00	3.2927 2.9400
	Water 4/1/57	1960-1985	700,000	17.55		
MOUNT AIRY 10/22/57	Electric Light & Power 6/1/57	1960-1964	100,000	5.00	800,000	4.44
	New Debt					
MOUNT HOLLY 2/18/58	Jail Improvement 11/1/57	1959-1965	15,000	3.1875	36,000.00	3.1875
	Street Improvement 11/1/57	1959-1965	21,000 } 36,000			
MOUNT OLIVE 10/16/56	New Debt				75,000.00	3.4750
	Water 3/1/58	1959-1973	75,000	8.00		
	New Debt		75,000		701,000	21.27
	Water and Sewer 6/1/56	1958-1995	701,000			
	New Debt		701,000			

## REPORT OF THE LOCAL GOVERNMENT COMMISSION

## SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
MT. PLEASANT 9/11/56	Water 8/1/56 New Debt	1958-1980	\$ 110,000 110,000	13.48	\$ 110,137.50	3.3771
	Water 6/1/57 New Debt	1959-1989	120,000 120,000	19.56	120,147.10	4.7943
NEWPORT 9/17/57	Water 6/1/57 New Debt	1960-1983	359,000 359,000	14.53	359,000.00	3.7292
	Sanitary Sewer, Series B 6/1/57 New Debt	1960-1983	359,000 359,000	14.53	359,000.00	3.7292
NORTH WILKESBORO 4/30/57	Waterworks 5/1/56 New Debt	1959-1986	95,000 95,000	19.06	95,000.00	3.7500
	Waterworks 5/1/56 New Debt	1958-1976	33,000 33,000	12.06	33,000.00	3.6658
PARKTON 3/26/57	Public Improvement 6/1/56 New Debt	1959-1986	150,000 150,000	18.37	150,000.00	3.7500
	Waterworks Bonds of 1956 12/1/56 New Debt	1960-1971	350,000 350,000	9.20	350,027.00	2.9782
PINE LEVEL 10/8/57	Street Improvement 5/1/57 New Debt					
RALEIGH 5/7/57	Street Improvement 5/1/57 New Debt					

REPORT OF THE LOCAL GOVERNMENT COMMISSION

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RED SPRINGS 4/30/57	Public Improvement 5/1/57	1958-1969	35,000	6.34	35,178.50	3.1695
	New Debt		35,000			
REIDSVILLE 10/9/56	Sanitary Sewer 11/1/56	1958-1989	1,150,000	19.48	1,400,000.00	3.0528
	Water 11/1/56	1958-1988	250,000			
ROANOKE RAPIDS 10/9/56	New Debt		1,400,000			
	Street Improvement 11/1/56	1958-1971	70,000	8.00	70,066.50	3.0584
ROBBINS 12/4/56	New Debt		70,000			
	Water Bonds 12/1/56	1958-1973	39,000	11.53	39,000.00	4.6986
ROBERSONVILLE 1/21/58	New Debt		39,000			
	Public Improvement 2/1/58	1961-1965	25,000	5.00	25,058.00	2.7036
ROCKINGHAM 7/2/57	New Debt		25,000			
	Public Improvement 6/1/57	1958-1960	10,500	2.00	10,502.00	3.7404
ROCKY MOUNT 10/1/57	New Debt		10,500			
	Sanitary Sewer 10/1/57	1959-1981	800,000	12.73	1,425,000.00	3.6190
SANFORD 1/15/57	Water 10/1/57	1959-1981	625,000			
	New Debt		1,425,000			
SANFORD 1/15/57	Sanitary Sewer 12/1/56	1958-1985	170,000	17.64	170,000.00	3.7967
	New Debt		170,000			

## SCHEDULE B-1—Continued

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principa l Amount	Average Maturity In Years	Price Received	Average Interest %
SARATOGA 7/31/56	Water 6/1/56	1959-1984	\$ 78,000	17.75	\$ 78,000.00	3.9676
	New Debt		78,000			
SEVERN 8/21/56	Water 6/1/56	1959-1984	60,000	17.56	60,000.00	3.9447
	New Debt		60,000			
SHELBY 12/4/56	Sanitary Sewer 12/1/56 Airport 12/1/56	1958-1983 1958-1977	485,000 295,000 } 780,000	14.87	780,000.00	3.3910
	New Debt					
SOUTHERN PINES 10/16/56	Municipal Building 11/1/56	1959-1973	100,000	10.75	100,000.00	3.2279
	New Debt		100,000			
SPRING HOPE 5/6/58	Sanitary Sewer 6/1/58	1959-1979	148,000	12.03	148,000.00	3.8857
	New Debt		148,000			
STATESVILLE 3/12/57	Water and Sewer 4/1/57	1958-1983	675,000	15.87	675,000.00	3.2742
	New Debt		675,000			
WADESBORO 11/26/57	Water and Sewer 12/1/57	1959-1978	330,000	12.69	330,000.00	3.5329
	New Debt		330,000			

## REPORT OF THE LOCAL GOVERNMENT COMMISSION

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WARRENTON 4/15/58	Water 5/1/58 New Debt	1959-1978 160,000 160,000	11.16 160,067.80	2.9475
WENDELL 7/2/57	Sanitary Sewer 6/1/57 Water 6/1/57 New Debt	1959-1979 1959-1976 59,000	11.28 59,025.00	4.6381
WILSON 10/2/56 2/11/58	Water 6/1/56 Sanitary Sewer 3/1/58 New Debt	1958-1988 1959-1979 775,000	19.28 250,000 525,000 11.00	3.0321 2.8373
WINSTON-SALEM 6/25/57	Land Purchase 6/1/57 Sewage Disposal System, Series B 6/1/57 New Debt	1960-1981 1958-1981 3,928,000	12.73 3,930,632.00	3.3138
WOODLAND 7/2/57	Sanitary Sewer, Series 1957 6/1/57 New Debt	1959-1964 3,000	4.50 3,000.00	4.5000

SUMMARY FOR BIENNIVM 1956-58  
New Debt \$57,251,500.00

## SCHEDULE B-2

REVENUE BONDS OF CITIES AND TOWNS—ISSUED PURSUANT TO SALE  
Biennium 1956-58

CITY/TOWN Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity In Years	Price Received	Average Interest %
						3.0000
DURHAM 4/30/57	Parking Facility Revenue 4/1/57	April 1, 1992	\$ 475,000		\$ 475,000.00	
MURPHY 12/17/57	Electric System Revenue 12/1/57	1958-1962	40,000	3.0	40,040.80	3.4160

SUMMARY FOR BIENNIAL 1956-58  
New Debt----- \$515,000.00

## SCHEDULE C-1

BONDS OF DISTRICTS—ISSUED PURSUANT TO SALE  
Biennium 1956-58

## REPORT OF THE LOCAL GOVERNMENT COMMISSION

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COUNTY/DISTRICT	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
CALDWELL COUNTY Saw Mills Sanitary District 1/28/58-----	Water 12/1/57-----	1961-1985	\$ 150,000	17.16	\$ 150,096.45	4.1385
DARE COUNTY Kitty Hawk School District 8/27/57-----	School 6/1/57-----	1959-1978	200,000	11.50	200,013.00	5.1472
Manteo School District 1/29/57-----	School 12/1/56-----	1959-1983	250,000	14.50	250,000.00	3.8306
HALIFAX COUNTY Roanoke Rapids Sanitary District 6/12/56-----	Water and Sewer 6/1/56-----	1958-1987	1,000,000	19.50	1,000,000.00	3.1714
7/2/57-----	Water and Sewer 6/1/57-----	1959-1981	320,000	12.28	320,167.52	4.2342
PITT COUNTY Bethel School District 9/11/56-----	School 6/1/56-----	1958-1982	150,000	14.00	150,000.00	3.5571
RANDOLPH COUNTY Asheboro School District 6/25/57-----	School <sup>1</sup> Building, Series D 6/1/52-----	1960-1978	100,000	12.35	100,073.00	4.1813
STANLY COUNTY Albemarle City Administrative Unit 6/25/57-----	School 12/1/56-----	1958-1983	500,000	15.17	500,037.20	4.2157

**SUMMARY FOR BIENNIAL 1956-58**  
 New Debt-----\$2,670,000.00

## SCHEDULE C-2

## REVENUE BONDS OF DISTRICTS ISSUED PURSUANT TO SALE

## Biennium 1956-58

COUNTY/DISTRICT Date of Sale	Designation and Date of Issue	Years Maturing	Principal Amount	Average Maturity in Years	Price Received	Average Interest %
GUILFORD COUNTY Greensboro-High Point Airport Authority 4/1/58	Greensboro-High Point Airport Authority 4/1/58	1959-1975	\$ 300,000	10.39	\$ 300,000.00	4.1647

SUMMARY FOR BIENNIAL 1956-58  
New Debt----- \$300,000.00



